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FINANCIAL NEWS AND COMMENT

**Call Money Touches 12 Per
Cent.—Stocks Decline,
Though Not Severely.**

A BREAK IN STERLING

**Rumors From Balkans, but No
Developments—Railway
Arbitration Report.**

The most interesting occurrence in Wall Street yesterday was an old fashioned flurry in call money rates. The renewal rate for call loans was 6 per cent., and by far the greater amount of the day's borrowing was done at this figure; but after midday there was a violent rise in the rate to 12 per cent., followed by an equally violent fall to the opening figure. There was no explanation for this other than the calling of loans by certain banks which seemed desirous of enlarging their reserves. There was little doubt, however, that the loans thus called could have been replaced with less disturbance of the money rate if the operation of replacement had been conducted in a more careful manner. It is true that requests for money from California for the purpose of moving the fruit crop have in the last few days assumed large proportions. At the opening of business this morning the net loss by the local banks to the Sub-Treasury was over \$3,500,000 for the fiscal week thus far, and most of this loss was occasioned by the cause to which reference has been made. Financial demands from Canada are also making themselves felt. Time money rates remained substantially the same, and of course they would not have done so had there been any important change in the general financial situation. One rumor had it that Europe had suddenly turned up as a large borrower. In this market, but this was negatived by the even steadiness of the day's money rates abroad and by the fact that sterling exchange here, in due response to greater firmness in money rates, declined 25 points. One of the day's speculative disappointments was that no part of the \$5,000,000 of South African gold offered at public sale in London this morning was bought for the account of this country. But after the recovery of three-eighths of a cent in the pound in sterling, which took place in the last two days of last week, all ideas of immediate continuance of gold imports necessarily vanished in the minds of intelligent people. Our bankers did not even bid yesterday at the London sale of the yellow metal. Whether or not they endeavor to obtain gold abroad will be again taken up in view of the renewed decline in sterling, and the higher quotations locally for call money remain an open question.

What new financial influences there were that were brought out over Sunday were admittedly "against" the market, according to the construction usually placed upon such affairs by those who make it their business to trade daily in stocks and close their operations at the end of each Stock Exchange session. The columns of most of the newspapers both here and abroad were full of harrowing rumors regarding the Balkan situation, which in almost no instance were backed up by any material fact. According to these stories a general mobilization of troops was going on in Germany, Austria and Russia; but, strange to say, it was the Viennese newspapers that told of the mobilization in Germany and the German newspapers that reported the mobilization in Austria. A dental was given to the stories by the proper officials, but the stories went on just the same and created an uneasy feeling on all of the foreign bourses. There is the best reason for supposing all these tales to be the work of financial speculators for the decline abroad who are extremely skillful in the manufacture of such rumors; but it is undeniable that relations between Austria and Servia are now at a critical point. The chief reasons for believing that peace will be maintained are as strong as ever with the great bankers of the world.

The morning newspapers, most of them, put the judgment of the arbitrators in the railway wage dispute in a rather sensational way, representing this as only a prelude to active renewal of the dispute after May 1 next. But there are utterly no grounds for such an interpretation of the decision and thoughtful people were inclined to look at what had happened as a great step toward an advance in railway freight rates. The present award will cost the railways but a comparatively slight sum and one not nearly approximating the \$7,000,000 figures published yesterday in various quarters. The extreme demands of the railway engineers for such an interpretation of the decision and thoughtful people were inclined to look at what had happened as a great step toward an advance in railway freight rates. The present award will cost the railways but a comparatively slight sum and one not nearly approximating the \$7,000,000 figures published yesterday in various quarters. 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